



ED & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P. PENSION PLAN - Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, USA, was holding the below security over the dividend date.

Security Description:	Novozymes A/S
ISIN:	DK0060336014
SEDOL:	B798FW0
Ex Date:	26/02/2015
Record Date:	27/02/2015
Pay Date:	02/03/2015
Quantity:	750,000.00
Gross Div Rate:	3.00
Amount Received:	1,642,500.00
WHT Suffered:	607,500.00
Currency:	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P. PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>
Sent: 25 February 2015 17:32
To: Stacey Kaminer
Cc: LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: NZYMB
Attachments: Confirm NZTMB DC T+3 (Clearing SEB); e182793_execution_seller.pdf

Got a slightly better price for you on your hedge Stacey, 320.3213.
Confirms attached.

Thanks
Oliver

-----Original Message-----

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 25 February 2015 17:10
To: Bottomley, Oliver (LDN)
Cc: LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: NZYMB

That works for the following account:

AMERIC-INVGR

-----Original Message-----

From: Bottomley, Oliver (LDN) [mailto:obottomley@edfmancapital.com]
Sent: Wednesday, February 25, 2015 9:53 AM
To: Stacey Kaminer
Cc: LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: NZYMB

Hi Stacey,

Liquidity found up to 750k @ DKK 322.50 T+3.
I can show hedging liquidity @ 320.3208 if that works?

Thanks
Oli

-----Original Message-----

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 25 February 2015 14:25
To: Bottomley, Oliver (LDN)
Subject: NZYMB

Oil,

The accounts are looking to purchase up to 4.6 million shares of NZYMB DC. Can EDF provide financing and liquidity?
The accounts would also like to sell an SSF.

Stacey

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Charlotte Woodward

From: Goodwin, Richard (LDN) <rgoodwin@edfmancapital.com>
Sent: 25 February 2015 16:58
To: Bottomley, Oliver (LDN)
Cc: Regan, Paul (LDN); Schofield, Paul (LDN); Liddard, Ross (LDN)
Subject: Confirm NZTMB DC T+3 (Clearing SEB)

Oliver

To confirm,

ED&F Man Capital Markets (Clearing SEB) BUY

Trade date 25/02/15

Value date 02/03/15

NZYM DC (DK0060336014) NOVOZYMES-B SHS
750,000 shares @ DKK 322.50 **Net DKK 322.50403**

Many thanks,

Richard Goodwin

Equity Finance Broker



Cottons Centre, Hays Lane, London, SE1 2QE
Direct: +44 203 580 7635



TRADE CONFIRMATION REFERENCE: e182793 DATE: 25 February 2015
 TO ED&F Man Capital Markets Ltd
 TRADER Oliver Bottomley - Email (obottomley@edfmancapital.com)

Equity Finance - Futures

Equity	Novozyme	Bloomberg Ticker:	NZYMB DC
Futures Contract Code	Ice Contract: NJD Mar 2015		
Multiplier	100		
Number of Futures	7,500		
Expiry of the futures	20 Mar 15		
Cross Level	320.3213		
Currency	DKK		
Obligations:	ED&F Man Capital Markets Ltd sells 7,500 NZYMB DC Cash Ice Futures		
Trade Date	25/02/2015		
Settlement Date	27/02/2015		

SUNRISE BROKERS LONDON BROKERAGE FEE Pounds Sterling 0

SUNRISE BROKERS LONDON PAYMENT DETAILS FOR BANK TRANSFERS

SUNRISE BROKERS LONDON, Barclays Bank, Level 11, 1 Churchill Place, London, UK E14 5HP
 SORT CODE: 20-19-90, ACCOUNT NO: 90808458, SWIFT CODE: BARCGB22

Authorised & regulated by the Financial Conduct Authority: FRN No. 208265

Please verify all details for accuracy, and immediately inform Sunrise Brokers of any errors. Sunrise Brokers cannot be held responsible for errors not brought to our attention immediately. The Purchaser and the Seller acknowledge receipt of this confirmation, that the terms contained herein and any and all actions and / or disputes arising therefrom are the sole and exclusive responsibility of the purchaser and the seller, and further agree to hold Brokers, and its agents and / or representatives harmless from any dispute and / or action that may arise as a consequence of the above transaction.
www.sunrisebrokers.com

Charlotte Woodward

From: Foster, Victoria (LDN) <vfoster@edfmancapital.com>
Sent: 25 February 2015 17:27
To: Henstock, Chris (DUB); Ireland, Freddie (LDN)
Subject: RE: Trade for execution
Attachments: Confirm NZTMB DC T+3 (Clearing SEB) (18.6 KB); e182793_execution_buyer.pdf

Hi Chris,

Confirms attached.

Thanks, Vic.

From: Henstock, Chris (DUB)
Sent: 25 February 2015 16:26
To: Foster, Victoria (LDN); Ireland, Freddie (LDN)
Subject: Trade for execution

Hi Vic/ Freddie,

I am looking for liquidity in the following today, can you help?

Looking to SELL up to 750,000shs NZYMB DC, can you try and get me to Dkk 322.50

Looking to BUY up to 7,500 lots NJD 20 March 2015 ICE Clear Futures, based off a ref of Dkk 322.50 can you try and get me to Dkk 320.3213

Can you help here?

Regards,

Chris.

Chris Henstock
Equity Finance Trader

E D & F Man Professional Trading (Dubai) Limited

Dubai International Financial Centre
Office 14, Level 15, The Gate, P.O. Box 121208, Dubai, UAE
Direct: +971 4 401 9676 | Mobile: +971 (0) 527 275463

chenstock@edfmpt.ae | www.edfman.com

Charlotte Woodward

From: Goodwin, Richard (LDN) <rgoodwin@edfmancapital.com>
Sent: 25 February 2015 16:58
To: Foster, Victoria (LDN)
Cc: Regan, Paul (LDN); Schofield, Paul (LDN); Liddard, Ross (LDN)
Subject: Confirm NZTMB DC T+3 (Clearing SEB)

Victoria,

To confirm,

ED&F Man Capital Markets (Clearing JPM) SELL

Trade date 25/02/15

Value date 02/03/15

NZYMDC (DK0060336014) NOVOZYMES-B SHS
750,000 shares @ DKK 322.50

Many thanks,

Richard Goodwin

Equity Finance Broker



Cottons Centre, Hays Lane, London, SE1 2QE
Direct: +44 203 580 7635



TRADE CONFIRMATION REFERENCE: e182793 DATE: 25 February 2015
 TO ED&F Man Capital Markets Ltd
 TRADER Victoria Foster - Email (vfoster@edfmancapital.com)

Equity Finance - Futures

Equity	Novozyme	Bloomberg Ticker:	NZYMB DC
Futures Contract Code	Ice Contract: NJD Mar 2015		
Multiplier	100		
Number of Futures	7,500		
Expiry of the futures	20 Mar 15		
Cross Level	320.3213		
Currency	DKK		
Obligations:	ED&F Man Capital Markets Ltd buys 7,500 NZYMB DC Cash Ice Futures		
Trade Date	25/02/2015		
Settlement Date	27/02/2015		

SUNRISE BROKERS LONDON BROKERAGE FEE Pounds Sterling 280

SUNRISE BROKERS LONDON PAYMENT DETAILS FOR BANK TRANSFERS

SUNRISE BROKERS LONDON, Barclays Bank, Level 11, 1 Churchill Place, London, UK E14 5HP
 SORT CODE: 20-19-90, ACCOUNT NO: 90808458, SWIFT CODE: BARCGB22

Authorised & regulated by the Financial Conduct Authority: FRN No. 208265

Please verify all details for accuracy, and immediately inform Sunrise Brokers of any errors. Sunrise Brokers cannot be held responsible for errors not brought to our attention immediately. The Purchaser and the Seller acknowledge receipt of this confirmation, that the terms contained herein and any and all actions and / or disputes arising therefrom are the sole and exclusive responsibility of the purchaser and the seller, and further agree to hold Brokers, and its agents and / or representatives harmless from any dispute and / or action that may arise as a consequence of the above transaction.
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Retr

Details (32)

Direction

From 2000

loc ID

RA

Loc SWEET ID

NA

Purpose

2000

Curt Series

437295

External ID

NA

User: H03

{108-9303060-18717432}

App Hdr

05450601150203ESSENKOEXX5549592101503030502N

Load Date

03-03-2015 01:01:59

Proc User

N/A

Proc Port

N/A

Instruction Date

NA

OATS [

OATS Sent ☐

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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ED&F-00076398

Show Groups		System Default
Index	Tag	Value
1	1 16R	GENL
2	2 20C	SEME/CS178538
3	3 23G	NEWN
4	4 16R	LINK
5	5 20C	ISLAW/21000043728801
6	6 16S	LINK
7	7 16S	GENL
8	8 16R	TRACDET
9	9 98A	ESET/120150003
10	10 98A	TRADV/20150025
11	11 35R	ISM OK0080318014
12	12 00D	NOVOZYMBE 2011
13	13 16G	TRACDET
14	14 16R	MAC
15	15 36E	ESTT/UNIT750000
16	16 87A	SAFE/00238142808
17	17 16E	MAC
18	18 16R	SETDET
19	19 22F	SETR/TRAC
20	20 14R	SETPRTY
21	21 85P	DEAG/ESSE00000000
22	22 16G	SETPRTY
23	23 16R	SETPRTY
24	24 95P	SELL/MACVG&22
25	25 16G	SETPRTY
26	26 14R	SETPRTY
27	27 85P	PSET/NPD0000000000
28	28 16G	SETPRTY
29	29 16R	AMT
30	30 19A	ESTT/00024187850230
31	31 16G	AMT
32	32 16G	SETDET

Account Equity

ED&F Man Capital Markets Ltd
3 London Bridge Street
London SE1 9SG
United Kingdom

Account Number: CC:AMERIC-INVGR
Account Name : American Investment Group of NY
Date : 26-02-2015
Currency : USD

Cash Summary

Cur Layer	Trade Date Amount	Conv Rate	TD Reporting Amt (USD)	Settle Date Amount	Conv Rate	SD Reporting Amt (USD)
DKK Cash	164,666,459.71 Dr	0.15008255	24,713,862.18 Dr	164,063,437.21 Dr	0.15008255	24,623,059.02 Dr
EUR Cash	36,235,012.04 Dr	1.11980000	40,575,966.48 Dr	36,235,012.04 Dr	1.11980000	40,575,966.48 Dr
USD Cash	234,801,321.84 Dr	1.00000000	234,801,321.84 Dr	234,801,321.84 Dr	1.00000000	234,801,321.84 Dr
			300,090,850.50 Dr			300,000,347.34 Dr

Trade Date Positions (Equity) (DKK)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
TDC DC	TDC A/S	C	3,400,000.00 Lg	51.8007	52.6000	176,122,210.00 Dr	178,840,000.00 Cr	2,717,790.00 Cr	DKK
				Totals:		176,122,210.00 Dr	178,840,000.00 Cr	2,717,790.00 Cr	

Trade Date Positions (Equity) (EUR)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
UMI BB	UMICORE	C	997,600.00 Lg	37.1205	38.6800	37,031,370.90 Dr	38,587,168.00 Cr	1,555,797.10 Cr	EUR
				Totals:		37,031,370.90 Dr	38,587,168.00 Cr	1,555,797.10 Cr	

Trade Date Positions (Equity) (USD)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
RDS/A US	ROYAL DUTCH SHELL PLC-ADR	C	2,400,000.00 Lg	65.6608	64.8200	157,585,968.00 Dr	155,568,000.00 Cr	2,017,968.00 Dr	USD
UN US	UNILEVER N V -NY SHARES	C	1,800,000.00 Lg	43.1005	43.2500	77,580,972.00 Dr	77,850,000.00 Cr	269,028.00 Cr	USD
				Totals:		235,166,940.00 Dr	233,418,000.00 Cr	1,748,940.00 Dr	

Pending Trades (DKK)

Trade Dt	Settl Dt	Type	Trn	Quantity	Asset	Trd Price	Proceeds	Cur
25-02-15	02-03-15	Normal	BUY	750,000.00	NZYMB DC	312.5040	241,878,022.50 Dr	DKK
26-02-15	02-03-15	Normal	SEL	750,000.00	NZYMB DC	321.7000	241,275,000.00 Cr	DKK

Equity Swaps

Tick Seq	Trade Dt Set Dt	Term Dt	Asset Description	Quantity D	Open Price	Notional	Cur	Market Price	MTM Next Valuation Reset	Rate Description	Rate	Accrued Financing	
321173	13-08-14 14-08-14	18-03-15	TDC DC TDC A/S	3,400,000	3	48.0015	163,205,100	DKK	52.6000	-15,634,900	Fixed	0.0000	0.00

Account Equity

ED&F Man Capital Markets Ltd
3 London Bridge Street
London SE1 9SG
United Kingdom

Account Number: CC:AMERIC-INVGR
Account Name : American Investment Group of NY
Date : 26-02-2015
Currency : USD

Equity Swaps (Con't)

Tick Seq	Trade Dt	Term Dt	Asset Description	Quantity D	Open Price	Notional	Cur	Market Price	MTM Next Valuation	Rate Description	Rate	Accrued Financing
324624	01-09-14 04-09-14	16-09-15	UMI BB UMICORE	997,600 S	36.3310	36,243,806	EUR	38.6800	-2,343,362	Fixed	0.0000	0.00
378429	10-02-15 12-02-15	21-05-15	RDS/A US ROYAL DUTCH SHELL PLC-ADR	2,400,000 S	65.5907	157,417,680	USD	64.8200	1,849,680	Fixed	0.0000	0.00
375827	03-02-15 06-02-15	30-04-15	UN US UNILEVER N V -NY SHARES	1,800,000 S	42.8060	77,050,800	USD	43.2500	-799,200	Fixed	0.0000	0.00

Account Summary

Item	Amount (USD)
Value of opening currency balance	299,765,070.01 Dr
Value of trades settling today	1,002.22 Dr
Value of Rec/Del today	0.00 Cr
Value of Deposits/Withdrawals today	234,875.11 Dr
Value of closing currency balance(s)	300,000,347.34 Dr
Cash Collateral Pending Settlement	0.00 Cr
Financed Cash Pending Settlement	0.00 Cr
NonFX Proceeds Pending Settlement	90,503.16 Dr
Trade Date Cash Balance	300,090,850.50 Dr
Market Value of Positions	303,468,673.97 Cr
Mkt Val of Unsettled Fin Positions	0.00 Cr
Mkt Val of Settled Fin Positions	0.00 Cr
Mkt Val of Unsettled Fin Collateral	0.00 Cr
Mkt Val of Settled Fin Collateral	0.00 Cr
Net Value of Financing Interest	0.00 Cr
Open Trade Equity on FX Deals	0.00 Cr
Accrued Interest on Fixed Income	0.00 Cr
Value of Open Swap Positions	3,920,142.88 Dr
Preliminary Account Value	542,319.41 Dr

Margin Summary

Margin Req (Reg-T: Initial)	0.00 Cr
Margin Req (Reg-T: Maintenance)	0.00 Cr
Margin Req (Future Initial)	0.00 Cr
Margin Req (FOREX)	0.00 Cr
Margin Req (Minimum Equity)	0.00 Cr
Margin Req (Total)	0.00 Cr